ENGROSSED HOUSE
CONCURRENT
RESOLUTION NO. 1059

By: Benson, Kirby,
Deutschendorf and Glover

( Board of Regents for the University of Oklahoma - Cameron University - revenue bonds - distribution )

WHEREAS, Section 4002.1 of Title 70 of the Oklahoma Statutes requires legislative approval expressed by concurrent resolution prior to commencing any action in anticipation of issuance by a board of regents of revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes, or any other bonds authorized by law to be issued by such boards; and

WHEREAS, the Board of Regents of the University of Oklahoma, acting on behalf of Cameron University, desires to construct a student union; and

WHEREAS, the amount of funds necessary for the construction of a student union are not expected to exceed Five Million Dollars ($5,000,000.00); and

WHEREAS, the total amount of funds necessary for such purposes shall not exceed the sum of Five Million Dollars ($5,000,000.00); and

WHEREAS, the Board of Regents of the University of Oklahoma desires to issue its revenue bonds pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes to provide funds for construction of the foregoing improvements at the campus of Cameron University; and

WHEREAS, the revenue bonds being issued by the Board of Regents of the University of Oklahoma, acting on behalf of Cameron University, are not a general obligation or an indebtedness of the State of Oklahoma, Cameron University, or the Board of Regents of the University of Oklahoma; and

WHEREAS, the Oklahoma State Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds and shall be under no obligation to pay principal of or interest on the revenue bonds; and

WHEREAS, the revenue bonds are limited and special obligations of the Board of Regents of the University of Oklahoma payable solely from the pledged revenues; and

WHEREAS, neither the faith and credit nor the taxing power of the State of Oklahoma or any political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds; and

WHEREAS, by law, as stated in Sections 4003 and 4004 of Title 70 of the Oklahoma Statutes, such revenue bonds issued pursuant to Section 4002 et seq. of Title 70 of the Oklahoma Statutes shall never become obligations of the State of Oklahoma.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 45TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma State Legislature hereby authorizes the Board of Regents of the University of Oklahoma to issue revenue bonds authorized by Section 4002 of Title 70 of the Oklahoma Statutes in a sum not to exceed Five Million Dollars ($5,000,000.00), said bonds never to become obligations of the State of Oklahoma, for the purpose of constructing a student union.

THAT the revenue bonds authorized pursuant to this resolution are not a general obligation or an indebtedness of the State of Oklahoma, Cameron University, or the Board of Regents of the

University of Oklahoma. The Legislature shall not be obligated to appropriate funds for the repayment of the revenue bonds and shall be under no obligation to pay principal of or interest on the revenue bonds. The revenue bonds are limited and special obligations of the Board of Regents of the University of Oklahoma payable solely from the pledged revenues. Neither the faith and credit nor the taxing power of the State of Oklahoma or any political subdivision thereof is obligated to pay the principal of or the interest on the revenue bonds.

THAT copies of this resolution be distributed to the Board of Regents of the University of Oklahoma and to the Oklahoma State Regents for Higher Education.

Adopted by the House of Representatives the 4th day of March, 1996.

Speaker of the House of Representatives

Adopted by the Senate the ____ day of _____, 1996.

President of the Senate